

# OSTER Researching Services

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October 1, 2010

RECORDATION NO. 29486 FILED

OCT 01 '10 -11 00 AM

SURFACE TRANSPORTATION BOARD

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board is one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

**Memorandum of Security Agreement dated 9/23/10**

**Secured Party:** Wells Fargo Equipment Finance, Inc.  
Investors Building  
733 Marquette Avenue So.  
Minneapolis, MN 55402

**Debtor:** Glenridge Leasing Company LLC  
4110 Centerpoint Drive  
Fort Myers, FL 39916

**Equipment:** 14, 2630 cf E534 Gondolas  
BCLR 096001-096025, NI

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.

**Summary:** Memorandum of Security Agreement dated 9/23/10 between Wells Fargo Equipment Finance, Inc. as Secured Party and Glenridge Leasing Company LLC as Debtor including 14, Gondolas marked BCLR 096001-096025, NI.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure

OCT 01 '10 -11 00 AM



**SURFACE TRANSPORTATION BOARD**  
 Wells Fargo Equipment Finance  
 Investors Building, Suite 700  
 733 Marquette Ave So  
 Minneapolis, MN 55402

## Memorandum of Security Agreement

THIS MEMORANDUM OF SECURITY AGREEMENT (this "Memorandum") is made this 23rd day of September, 2010, by and between Glenridge Leasing Company LLC, a Florida corporation ("Debtor"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("Secured Party").

A. The Debtor is indebted to the Secured Party pursuant to that certain Promissory Note dated as of September 23, 2010 (the "Note") executed by the Debtor in favor of the Secured Party.

B. To secure the Debtor's obligations to the Secured Party, the Debtor executed and delivered to the Secured Party a Security Agreement dated September 23, 2010 pursuant to which the Debtor granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Fourteen (14) 1986 built Gondola Railcars with the following markings described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Debtor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

(e) any agreement now or hereafter entered into for leasing the Railcars to any third party, including, without limitation, the Rail Car Lease dated September 23, 2010 between the Debtor and Bay Colony Railroad Corporation and the right to receive all payments and other sums due and to become due from time to time thereunder, to receive all notices and give consents, to exercise any election or option, to declare defaults and to demand payment of any sum due in connection therewith;

(f) all rent, damages and other moneys from time to time payable to or receivable by the Debtor in respect of the Railcars; and

(g) all proceeds (cash and non-cash), including insurance proceeds, settlement proceeds and condemnation awards thereof.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

Glenridge Leasing Company LLC

By: [Signature]

Its: Managing Member

WELLS FARGO EQUIPMENT FINANCE, INC.

By: [Signature]

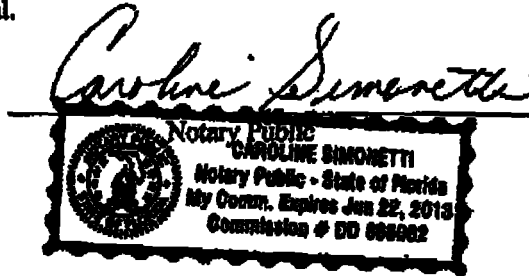
Its: Peter J. Naas

Sr. Contract Administrator

STATE OF Florida  
COUNTY OF Lee

On this 24<sup>th</sup> day of September, 2003, before me, a Notary Public of the City and State aforesaid, personally appeared Gordon H. Fry, to me personally known, who being by me duly sworn, says that he is the of an corporation, the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

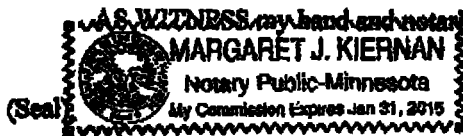


My commission expires:

STATE OF Minnesota  
COUNTY OF Hennepin

On this 30<sup>th</sup> day of Sept, 2003, before me a Notary Public of the City and State aforesaid, personally appeared John Haas, to me personally known who being by me duly sworn, says that (he/she) is a Sr. Contrib. Adm. of Wells Fargo, EFL, that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Margaret J. Kieran  
Notary Public

My commission expires:



Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Ave So  
Minneapolis, MN 55402

**Schedule A**  
**to Memorandum of**  
**Security Agreement**

**Debtor:** Glenridge Leasing Company LLC

Fourteen (14), 1986 built Gondola railcars, 2630 c.f., 263 GWR, AAR Car Type Code E534 with the following markings:

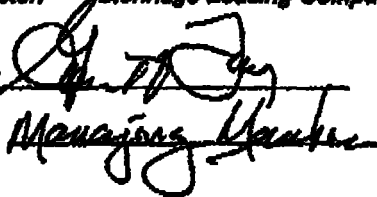
COUNT	CAR MARK	CAR NO.
1	BCLR	096001
2	BCLR	096003
3	BCLR	096004
4	BCLR	096006
5	BCLR	096007
6	BCLR	096010
7	BCLR	096011
8	BCLR	096013
9	BCLR	096015
10	BCLR	096016
11	BCLR	096017
12	BCLR	096021
13	BCLR	096024
14	BCLR	096025

**Dated:** September 23, 2010

**Debtor:** Glenridge Leasing Company LLC

**By:**

**As:**

  
Managing Member

